

As of Date: 12/31/2016

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
TOTAL FUND	HIEGRISK1000	14,906,710,368.70	100.00	1.15	0.90	5.44	7.91	7.91	4.93	9.05	7.72	6/1/1990
TF RISK LAGGED BMK	HIEGX090TRSK			1.28	1.14	4.28	7.15	7.15	4.38	8.26	7.90	6/1/1990
Excess Return VS TF RISK LAGGED BMK				-0.12	-0.24	1.16	0.76	0.76	0.55	0.79	-0.18	6/1/1990
BROAD GROWTH	HIEGRISK1100	11,969,538,750.66	80.30	1.31	1.25	6.78	8.82	8.82			3.93	10/1/2014
BROAD GROWTH BMK	HIEGX090GRTH			1.48	1.46	5.14	7.69	7.69			2.78	10/1/2014
Excess Return VS BROAD GROWTH BMK				-0.17	-0.21	1.64	1.12	1.12			1.16	10/1/2014
GROWTH ORIENTED	HIEGRISK1630	10,831,980,995.56	72.67	1.44	1.04	6.70	8.75	8.75			3.54	10/1/2014
GROWTH ORIENTED BENCHMARK	HIEGX0903GRO			1.54	0.95	4.84						10/1/2014
Excess Return VS GROWTH ORIENTED BENCHMARK				-0.10	0.10	1.86						10/1/2014
STABILIZED GROWTH	HIEGRISK2100	5,319,511,393.48	35.69	1.13	0.68	3.76	8.88	8.88			4.78	10/1/2014
STABILIZED GROWTH BMK	HIEGX09CGRTH			0.92	0.62	2.78	8.12	8.12			4.21	10/1/2014
Excess Return VS STABILIZED GROWTH BMK				0.21	0.06	0.98	0.76	0.76			0.57	10/1/2014
INCOME ORIENTED	HIEGRISK4030	1,544,738,145.30	10.36	1.07	0.39	3.11	9.30	9.30	13.18		11.21	7/1/2013
INCOME ORIENTED BENCHMARK	HIEGX0903INC			0.94	0.75	3.54						7/1/2013
Excess Return VS INCOME ORIENTED BENCHMARK				0.13	-0.36	-0.43						7/1/2013
CORE REAL ESTATE	HIEGRISK2200	545,893,951.02	3.66	0.62	0.91	1.33	9.64	9.64	13.30		11.31	7/1/2013
HEITMAN CAPITAL	HIEG60110000	284,125,795.18	1.91	0.18	0.18	0.18	6.61	6.61	13.08	14.83	9.24	11/1/1995
NCREIF Property 1Q in Arrears M^	IX1F0000007C			0.59	1.77	3.84	9.22	9.22	11.31	11.18	9.77	11/1/1995
Excess Return VS NCREIF Property 1Q in Arrears M^				-0.41	-1.59	-3.66	-2.61	-2.61	1.77	3.65	-0.53	11/1/1995
INVESCO REALTY	HIEG60120000	210,038,824.39	1.41	1.09	1.43	2.42	14.50	14.50	15.25	14.41	9.54	8/1/1998
NCREIF Property 1Q in Arrears M^	IX1F0000007C			0.59	1.77	3.84	9.22	9.22	11.31	11.18	9.47	8/1/1998
Excess Return VS NCREIF Property 1Q in Arrears M^				0.50	-0.33	-1.41	5.27	5.27	3.94	3.22	0.08	8/1/1998
CABOT IND CORE (RE)	HIEF60102502	21,392,938.52	0.14	2.87	2.87						-2.57	8/1/2016
H2 CORE RE DEBT FUND	HIEF60102302	30,336,392.93	0.20	0.00	2.84	5.01	8.18	8.18			6.08	9/1/2015
EXTENDED GLOBAL CREDIT	HIEGRISK4000	998,844,194.28	6.70	1.32	0.10	3.91	11.52	11.52			4.45	10/1/2014
EXTENDED GLOBAL CREDIT BMK	HIEGX090EXGC			1.24	-0.16	3.26	10.52	10.52			4.31	10/1/2014
Excess Return VS EXTENDED GLOBAL CREDIT BMK				0.07	0.26	0.65	1.00	1.00			0.14	10/1/2014
PUBLIC EXTENDED GLOBAL CREDIT	HIEGRISK4010	998,844,194.28	6.70	1.32	0.10	3.91	11.52	11.52			4.45	10/1/2014
BRADFORD MARZEC	HIEF30200302	306,561,241.53	2.06	1.11	-0.01	3.90	11.00	11.00	5.51	4.93	7.32	5/1/1990
EXT GLOBAL CREDIT BMK LNKD BM	HIEGX09EXGC1			1.24	-0.16	3.26	10.52	10.52	4.76	3.78	6.61	5/1/1990
Excess Return VS EXT GLOBAL CREDIT BMK LNKD BM				-0.13	0.15	0.65	0.47	0.47	0.74	1.15	0.71	5/1/1990
PIMCO EXT GLOBAL CRE	HIEF30200702	164,071,906.98	1.10	1.40	-0.17	3.89	8.90	8.90			3.15	4/1/2015
EXTENDED GLOBAL CREDIT BMK	HIEGX09EXGC2			1.24	-0.16	3.26	10.52	10.52			4.19	4/1/2015
Excess Return VS EXTENDED GLOBAL CREDIT BMK				0.16	-0.01	0.63	-1.62	-1.62			-1.04	4/1/2015
WESTERN ASSET	HIEF30200502	528,211,045.77	3.54	1.41	0.26	3.93	12.87	12.87	5.00	4.77	5.15	7/1/2005
EXT GLOBAL CREDIT BMK LNKD WA	HIEGX09EXGC3			1.24	-0.16	3.26	10.52	10.52	4.76	3.78	4.72	7/1/2005
Excess Return VS EXT GLOBAL CREDIT BMK LNKD WA				0.17	0.41	0.67	2.35	2.35	0.24	0.99	0.43	7/1/2005
STABILIZED EQUITY	HIEGRISK4100	3,774,773,248.18	25.32	1.15	0.80	4.02	6.45	6.45			5.35	10/1/2014
STABILIZED EQUITY BENCHMARK	HIEGX0903STE			1.01	0.17	1.79	6.43	6.43			4.36	10/1/2014
Excess Return VS STABILIZED EQUITY BENCHMARK				0.14	0.63	2.23	0.02	0.02			0.99	10/1/2014
LOW VOLATILITY EQUITY	HIEGRISK4110	863,106,248.77	5.79	1.36	-3.53						-2.70	9/1/2016
MSCI All Country World Minimum Volatility Net Index	IX1F00356317			1.80	-2.91						-2.67	9/1/2016
Excess Return VS MSCI All Country World Minimum Volatility Net Index				-0.44	-0.62						-0.02	9/1/2016
ROBECO	HIEF20200702	437,217,588.42	2.93	1.71	-1.92						-1.92	10/1/2016
MSCI All Country World Minimum Volatility Net Index	IX1F00356317			1.80	-2.91						-2.91	10/1/2016

As of Date: 12/31/2016

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Excess Return VS MSCI All Country World Minimum Volatility Net Index				-0.10	0.98						0.98	10/1/2016
TOBAM	HIEF20200802	425,888,660.35	2.86	1.00	-5.12						-5.12	10/1/2016
MSCI All Country World Minimum Volatility Net Index	IX1F00356317			1.80	-2.91						-2.91	10/1/2016
Excess Return VS MSCI All Country World Minimum Volatility Net Index				-0.80	-2.21						-2.21	10/1/2016
OPTIONS-BASED EQUITY	HIEGRISK4120	2,911,666,999.41	19.53	1.09	2.15	5.24	7.70	7.70			5.89	10/1/2014
OPTIONS-BASED EQUITY BM	HIEGX0903OBE			0.62	1.71	4.32	5.83	5.83			3.25	10/1/2014
Excess Return VS OPTIONS-BASED EQUITY BM				0.47	0.44	0.92	1.87	1.87			2.64	10/1/2014
GATEWAY PUT WRITE	HIEF70201102	643,418,298.31	4.32	1.52	2.06						2.95	9/1/2016
Global Put-Writing Custom BMK	HIEGX0903PUT			0.88	1.24						1.72	9/1/2016
Excess Return VS Global Put-Writing Custom BMK				0.64	0.81						1.23	9/1/2016
GTWY NON REPL	HIEF70200202	1,042,426,504.48	6.99	0.99	2.81	5.78	8.15	8.15	7.20	9.38	10.94	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			0.11	2.64	4.52	7.07	7.07	5.98	7.24	7.78	12/1/2011
Excess Return VS CBOE S&P 500 BuyWrite Index (BXM)				0.88	0.17	1.25	1.08	1.08	1.22	2.14	3.16	12/1/2011
NEUBERGER BERMAN	HIEF70201302	611,309,529.78	4.10	1.00	1.54						1.54	10/1/2016
Global Put-Writing Custom BMK	HIEGX0903PUT			0.88	1.24						1.24	10/1/2016
Excess Return VS Global Put-Writing Custom BMK				0.13	0.30						0.30	10/1/2016
UBS	HIEF70201402	614,512,666.84	4.12	0.91	1.76						1.76	10/1/2016
Global Put-Writing Custom BMK	HIEGX0903PUT			0.88	1.24						1.24	10/1/2016
Excess Return VS Global Put-Writing Custom BMK				0.03	0.51						0.51	10/1/2016
TRADITIONAL GROWTH	HIEGRISK1600	5,512,469,602.08	36.98	1.74	1.40	7.90	9.14	9.14	3.75	10.44	5.41	3/1/2008
TRADITIONAL GROWTH BMK	HIEGX09TOTEQ			2.15	1.27	6.91	8.36	8.36	3.40	10.15	5.49	3/1/2008
Excess Return VS TRADITIONAL GROWTH BMK				-0.41	0.13	0.99	0.78	0.78	0.34	0.29	-0.08	3/1/2008
ACTIVE TRADITIONAL GROWTH	HIEGRISK1610	2,701,444,856.17	18.12	1.32	1.50	8.57					8.57	7/1/2016
ACTIVE TRADITIONAL GROWTH BM	HIEGX0903ATG			2.15	1.37	7.34					7.34	7/1/2016
Excess Return VS ACTIVE TRADITIONAL GROWTH BM				-0.83	0.13	1.22					1.22	7/1/2016
BARROW HANLEY	HIEF10200102	509,543,909.36	3.42	0.96	5.53	9.65	13.69	13.69	8.06	14.36	12.03	5/1/1985
Russell 1000 Value Index	IX1F0000418C			2.50	6.68	10.39	17.34	17.34	8.59	14.80	11.07	5/1/1985
Excess Return VS Russell 1000 Value Index				-1.54	-1.14	-0.74	-3.65	-3.65	-0.53	-0.44	0.96	5/1/1985
BOH CM BIDWELL	HIEF10200302	190,687,272.93	1.28	1.04	-0.39	3.34	4.02	4.02	4.55	13.36	8.18	9/1/2004
S&P 500 - Total Return Index	IX1F0000060C			1.98	3.82	7.82	11.96	11.96	8.87	14.66	8.14	9/1/2004
Excess Return VS S&P 500 - Total Return Index				-0.94	-4.21	-4.48	-7.94	-7.94	-4.32	-1.30	0.04	9/1/2004
CM BIDWELL	HIEF10200402	177,456,485.88	1.19	1.46	3.67	7.79	10.51	10.51	6.80	15.03	10.68	2/1/1988
Russell 1000 Index	IX1F0000416C			1.88	3.83	8.01	12.05	12.05	8.59	14.69	10.35	2/1/1988
Excess Return VS Russell 1000 Index				-0.42	-0.16	-0.23	-1.54	-1.54	-1.79	0.34	0.33	2/1/1988
FRANKLIN TEMP	HIEF20200502	435,609,930.94	2.92	2.71	-3.80	3.83	2.29	2.29	0.09	7.47	8.59	11/1/2011
MSCI World Ex United States Net Dividend	IX1F0002263C			3.27	-0.36	5.91	2.75	2.75	-1.58	6.07	4.69	11/1/2011
Excess Return VS MSCI World Ex United States Net Dividend				-0.55	-3.44	-2.08	-0.46	-0.46	1.68	1.40	3.91	11/1/2011
JENNISON	HIEF10200602	323,724,025.24	2.17	1.80	4.99	10.91	10.93	10.93	5.91	13.73	9.36	4/1/2000
Russell 2000 Index	IX1F0000420C			2.80	8.83	18.68	21.31	21.31	6.74	14.46	7.09	4/1/2000
Excess Return VS Russell 2000 Index				-1.00	-3.84	-7.77	-10.38	-10.38	-0.84	-0.73	2.27	4/1/2000
JP MORGAN LC	HIEF10200702	404,795,985.05	2.72	0.32	-0.66	5.84	-0.69	-0.69	6.36		13.06	11/1/2012
Russell 1000 Growth Index	IX1F0000417C			1.24	1.01	5.64	7.08	7.08	8.55		14.15	11/1/2012
Excess Return VS Russell 1000 Growth Index				-0.91	-1.67	0.20	-7.77	-7.77	-2.19		-1.09	11/1/2012
QMA	HIEF20200102	326,880,425.90	2.19	0.50	-3.62	5.64	12.90	12.90	-2.02	2.23	2.77	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			0.29	-4.08	4.70	11.60	11.60	-2.19	1.64	1.38	12/1/2011

As of Date: 12/31/2016

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Excess Return VS MSCI Emerging Markets Index				0.21	0.47	0.95	1.29	1.29	0.16	0.59	1.39	12/1/2011
T ROWE PRICE	HIEF10200502	332,746,820.87	2.23	1.69	7.93	14.94	19.77	19.77	8.18	16.31	10.20	8/1/2000
Russell 2000 Index	IX1F0000420C			2.80	8.83	18.68	21.31	21.31	6.74	14.46	7.71	8/1/2000
Excess Return VS Russell 2000 Index				-1.12	-0.91	-3.74	-1.54	-1.54	1.44	1.85	2.49	8/1/2000
PASSIVE TRADITIONAL GROWTH	HIEGRISK1620	2,811,024,745.91	18.86	2.16	1.30	6.76					6.76	7/1/2016
PASSIVE TRADITIONAL GROWTH BM	HIEGX0903PTG			2.16	1.19	6.55					6.55	7/1/2016
Excess Return VS PASSIVE TRADITIONAL GROWTH BM				0.00	0.11	0.20					0.20	7/1/2016
BLACKROCK ALPHA TILT	HIEF20200602	800,222,887.80	5.37	2.08	1.28	6.75					5.80	6/1/2016
MSCI All Country World Net Index	IX1F0000115C			2.16	1.19	6.55					5.91	6/1/2016
Excess Return VS MSCI All Country World Net Index				-0.08	0.09	0.19					-0.11	6/1/2016
LEGAL & GENERAL ACWI	HIEF80200502	2,010,801,858.11	13.49	2.19	1.30	6.76					6.36	5/1/2016
MSCI All Country World Net Index	IX1F0000115C			2.16	1.19	6.55					6.04	5/1/2016
Excess Return VS MSCI All Country World Net Index				0.03	0.11	0.21					0.31	5/1/2016
PRIVATE GROWTH	HIEGRISK2700	1,137,557,755.10	7.63	0.11	3.31	7.71	9.76	9.76	11.79	12.80	8.71	12/1/1997
PRIVATE GROWTH BMK	HIEGX09PRIGR			0.92	6.05	7.69	14.25	14.25	8.76	14.82	9.59	12/1/1997
Excess Return VS PRIVATE GROWTH BMK				-0.81	-2.74	0.03	-4.49	-4.49	3.03	-2.02	-0.88	12/1/1997
NONCORE REAL ESTATE	HIEGRISK2500	244,056,563.34	1.64	1.06	2.82	2.94	16.51	16.51	18.85		15.56	7/1/2013
OPPORTUNISTIC REAL ESTATE	HIEGRISK3500	80,434,108.32	0.54	-0.63	3.17	3.14	14.94	14.94	20.39		17.09	7/1/2013
NCREIF Property IQ in Arrears M^	IX1F0000007C			0.59	1.77	3.84	9.22	9.22	11.31		11.32	7/1/2013
Excess Return VS NCREIF Property IQ in Arrears M^				-1.22	1.41	-0.70	5.72	5.72	9.08		5.77	7/1/2013
BLACKSAND I	HIEF60100302	7,958,956.41	0.05	0.00	3.23	3.23	19.42	19.42	20.79	9.85	5.87	9/1/2011
BLACKSTONE BREP VII	HIEF60101302	18,809,828.00	0.13	0.00	2.24	2.24	5.79	5.79	15.81		14.09	6/1/2012
CERBERUS IV	HIEF60103002	2,217,914.36	0.01									1/1/2017
FORTRESS JAPAN II	HIEF60101402	14,156,604.00	0.09	0.00	6.44	6.43	41.36	41.36	27.53		17.98	7/1/2012
FORTRESS JAPAN III	HIEF60101902	8,272,766.00	0.06	0.00	2.02	2.27	17.49	17.49			14.11	1/1/2015
ISQ GBL INFRA (RE)	HIEF60102102	13,574,227.00	0.09	0.00	4.51	4.51	21.37	21.37			-84.28	6/1/2015
LONE STAR II	HIEF60100502	2,518,263.15	0.02	0.00	1.15	1.15	13.00	13.00	36.69	27.81	19.20	6/1/2011
LONE STAR VII	HIEF60100402	2,521,198.40	0.02	-10.02	-10.02	-10.08	-21.84	-21.84	9.55	19.01	15.02	6/1/2011
TORCHLIGH DEBT OP V	HIEF60102202	10,404,351.00	0.07	-0.08	7.33	7.32	4.70	4.70			1.27	6/1/2015
VALUE ADD REAL ESTATE	HIEGRISK3700	163,622,455.02	1.10	1.90	2.76	2.94	17.31	17.31	18.27		15.03	7/1/2013
NCREIF Property IQ in Arrears M^	IX1F0000007C			0.59	1.77	3.84	9.22	9.22	11.31		11.32	7/1/2013
Excess Return VS NCREIF Property IQ in Arrears M^				1.32	0.99	-0.90	8.09	8.09	6.97		3.71	7/1/2013
AG ASIA REALTY FUND III LP	HIEF60102802	10,930,958.00	0.07	-3.69	-3.69	-3.69					-3.69	7/1/2016
AG CORE PLUS IV	HIEF60101702	15,524,834.00	0.10	0.00	0.09	0.08	2.63	2.63			-1.41	6/1/2015
AG CORE PLUS REALTY FUND II	HIEF60100802	2,039,895.00	0.01	0.00	-11.13	-10.94	13.44	13.44	19.09	17.72	10.22	4/1/2008
AG CORE PLUS REALTY FUND III	HIEF60101202	10,378,528.00	0.07	4.23	4.23	4.43	46.25	46.25	36.06		22.15	4/1/2012
ALMANAC VI	HIEF60100102	7,885,928.00	0.05	0.00	3.69	3.69	25.79	25.79	19.51		16.72	11/1/2012
ALMANAC VII	HIEF60101802	13,700,260.00	0.09	0.00	1.93	1.94	11.25	11.25			5.06	4/1/2015
CBRE SP US VI	HIEF60100202	10,049,309.67	0.07	1.29	2.52	3.11	13.43	13.43	8.31		6.81	10/1/2012
CBRE SPUS VALUE VII	HIEF60102002	20,191,129.34	0.14	0.69	1.46	2.40	16.94	16.94			8.49	5/1/2015
H2 CP (RE DEBT)	HIEF60102702	20,201,619.85	0.14	0.00							1.01	11/1/2016
LASALLE INC & GR VII	HIEF60102402	13,108,203.21	0.09	0.00	1.58						1.58	8/1/2016
LASALLE INC GR V	HIEF60100902	141,547.33	0.00	0.00	-0.38	-0.38	-12.30	-12.30	12.16	10.66	5.42	8/1/2008
MESA WEST RE II	HIEF60100602	11,075.00	0.00	0.00	0.00	0.00						8/1/2010
MESA WEST RE III	HIEF60101502	11,907,062.00	0.08	0.00	2.84	2.84	9.54	9.54	8.14		4.99	9/1/2013

As of Date: 12/31/2016

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
PRUDENTIAL SHP IV	HIEF60101102	18,008,071.64	0.12	2.70	2.70	2.70	21.46	21.46	15.65		8.57	4/1/2012
PRUDENTIAL SHP V	HIEF60101602	9,544,033.98	0.06	33.13	33.13	33.13	-19.38	-19.38			-14.18	5/1/2015
PRIVATE EQUITY	HIEGRISK2710	893,501,191.76	5.99	-0.15	3.45	8.98	11.05	11.05	12.22	13.06	8.78	12/1/1997
MSCI ACWI IMI +2% PER YR LINK	HIEGX0903PEQ			0.92	6.05	7.69	14.25	14.25	8.76	14.82	9.59	12/1/1997
Excess Return VS MSCI ACWI IMI +2% PER YR LINK				-1.07	-2.61	1.29	-3.20	-3.20	3.46	-1.76	-0.81	12/1/1997
HAMILTON LANE	HIEG40110000	872,692,524.15	5.85	-0.02	3.62	9.26	11.29	11.29	12.25	13.27	8.39	11/1/1997
HITIP STAFFORD	HIEG40140000	20,808,667.61	0.14	-5.43	-3.53	-1.57	2.12	2.12	11.06	7.80		5/1/2009
OPPORTUNITIES	HIEGRISK3900	26,924,624.00	0.18	0.00	0.00	0.00					0.00	7/1/2016
TF RISK LAGGED BMK	HIEGX090TRSK			1.28	1.14	4.28					4.28	7/1/2016
Excess Return VS TF RISK LAGGED BMK				-1.28	-1.14	-4.28					-4.28	7/1/2016
LOWE ENTERPRISES	HIEGRISK5000	26,924,624.00	0.18	0.00	0.00	0.00	4.02	4.02			4.05	1/1/2015
ROYAL KAAPALI	HIEF60110302	26,924,624.00	0.18	0.00	0.00	0.00	4.02	4.02	3.67		3.01	7/1/2013
PRINCIPAL PROTECTION	HIEGRISK1200	1,782,843,484.48	11.96	0.31	-1.05	0.04	2.66	2.66	3.49	3.72	8.12	3/1/1979
PRINCIPAL PROTECTION BMK	HIEGX090PROT			0.21	-1.29	-0.95	2.11	2.11	3.05	2.76	7.68	3/1/1979
Excess Return VS PRINCIPAL PROTECTION BMK				0.09	0.23	0.98	0.55	0.55	0.44	0.96	0.43	3/1/1979
FIRST HAWAIIAN BANK	HIEF30200102	355,488,697.84	2.38	-0.09	-1.87	-1.56	1.97	1.97	3.53	3.02	6.08	11/1/1991
BC US Int Agg XCredit LNKD FHB	HIEGX09USF1			-0.03	-2.10	-1.95	1.40	1.40	2.90	2.16	5.74	11/1/1991
Excess Return VS BC US Int Agg XCredit LNKD FHB				-0.06	0.23	0.39	0.57	0.57	0.62	0.86	0.34	11/1/1991
OECHSLE	HIEF30200602	712,117,682.98	4.78	0.24	-0.74	0.93	2.64	2.64	4.82	6.47	7.72	6/1/1989
BC Gbl Int Agg XCRD XUSD (\$H)O	HIEGX09INF1			0.41	-0.64	-0.14	2.70	2.70	4.42	4.24	6.92	6/1/1989
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$H)O				-0.16	-0.10	1.08	-0.05	-0.05	0.40	2.23	0.80	6/1/1989
PACIFIC INCOME	HIEF30200202	353,581,080.29	2.37	0.09	-2.01	-1.63	1.63	1.63	3.09	2.99	6.16	11/1/1994
BC US Int Agg X-Credit LNKD PI	HIEGX09USF2			-0.03	-2.10	-1.95	1.40	1.40	2.90	2.55	5.90	11/1/1994
Excess Return VS BC US Int Agg X-Credit LNKD PI				0.11	0.09	0.32	0.23	0.23	0.19	0.44	0.26	11/1/1994
PIMCO	HIEF30200402	361,656,023.37	2.43	1.05	0.09	1.55	4.41	4.41	3.54	3.99	8.80	3/1/1979
BC Gbl Int Agg XCRD XUSD (\$H)P	HIEGX09INF2			0.41	-0.64	-0.14	2.70	2.70	3.64	3.11	7.78	3/1/1979
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$H)P				0.64	0.73	1.69	1.72	1.72	-0.10	0.88	1.03	3/1/1979
REAL RETURN	HIEGRISK1300	692,316,744.96	4.64	0.74	-0.24	1.41	7.60	7.60	6.98	4.72	3.83	7/1/2010
CPI +3%	HIEGX0903CPI			0.53	1.59	2.81	5.16	5.16	4.30	4.64	4.82	7/1/2010
Excess Return VS CPI +3%				0.21	-1.83	-1.40	2.44	2.44	2.68	0.07	-0.99	7/1/2010
PRIVATE REAL RETURN	HIEGRISK4300	218,466,141.00	1.47	0.10	0.08	0.08	2.93	2.93	10.20		8.64	7/1/2013
INFRASTRUCTURE	HIEGRISK1700	13,257,561.00	0.09	-1.04	-1.31	-1.37	6.17	6.17			4.68	12/1/2014
CPI +4%	HIEGX090CPI2			0.61	1.84	3.31	6.18	6.18			5.21	12/1/2014
Excess Return VS CPI +4%				-1.65	-3.14	-4.67	-0.01	-0.01			-0.53	12/1/2014
KKR GLO INFRA II	HIEF50130102	13,257,561.00	0.09	-1.04	-1.31	-1.37	6.17	6.17			4.68	12/1/2014
CPI +4%	HIEGX090CPI2			0.61	1.84	3.31	6.18	6.18			5.21	12/1/2014
Excess Return VS CPI +4%				-1.65	-3.14	-4.67	-0.01	-0.01			-0.53	12/1/2014
TIMBER	HIEGRISK1330	205,208,580.00	1.38	0.17	0.17	0.17	2.88	2.88	10.19	7.52	9.31	9/1/1999
HANCOCK TIMBER	HIEGRISK2900	205,208,580.00	1.38	0.17	0.17	0.17	2.88	2.88	10.19	7.52	9.31	9/1/1999
NCREIF Timberland 1Q in Arrears Month^	IX1F00286557			0.22	0.67	1.66	3.28	3.28	7.59	6.91	6.78	9/1/1999
Excess Return VS NCREIF Timberland 1Q in Arrears Month^				-0.06	-0.50	-1.49	-0.40	-0.40	2.59	0.61	2.53	9/1/1999
CHEHALIS	HIEF50110002	43,927,287.00	0.29	-0.38	-0.38	-0.38	3.51	3.51	11.70		9.61	7/1/2013
CUTCO	HIEF50110102	2,089,725.00	0.01	5.58	5.58	5.88	-22.81	-22.81	-6.41		-15.27	7/1/2013
GOODWATER	HIEF50110202	53,501,913.00	0.36	0.05	0.05	0.05	-3.32	-3.32	10.27		8.79	7/1/2013
NEHALEM	HIEF50110402	15,062,353.00	0.10	-0.05	-0.05	-0.05	5.88	5.88	18.12		15.45	7/1/2013

As of Date: 12/31/2016

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
PIEDMONT	HIEF50110302	16,558,493.00	0.11	0.46	0.46	0.46	10.72	10.72	11.91		10.28	7/1/2013
TAHOMA	HIEF50110602	25,672,255.00	0.17	0.69	0.69	0.69	-0.66	-0.66	4.97		5.14	7/1/2013
VERNON	HIEF50110502	11,737,557.00	0.08	0.01	0.01	0.01	15.77	15.77	11.87		11.16	7/1/2013
YORK	HIEF50110702	36,658,997.00	0.25	0.34	0.34	0.34	8.08	8.08	9.83		8.45	7/1/2013
PUBLIC REAL RETURN	HIEGRISK1340	473,850,603.96	3.18	1.05	-0.39	2.03	9.88	9.88	5.74	3.63	3.95	9/1/2011
GLOBAL INFLATION-LINKED	HIEGRISK4200	473,850,603.96	3.18	1.05	-0.39	2.03	9.88	9.88	5.74	3.63	3.95	9/1/2011
BLACKROCK GILS	HIEF50200102	473,850,603.96	3.18	1.05	-0.39	2.03	9.88	9.88	5.74	3.63	3.95	9/1/2011
Bloomberg Barclays World Govt Inflation-Linked All Maturitie	IX1F0004082C			1.38	-2.06	1.64	10.22	10.22	5.92	3.47	4.02	9/1/2011
Excess Return VS Bloomberg Barclays World Govt Inflation-Linked All Maturitie				-0.33	1.67	0.38	-0.34	-0.34	-0.18	0.16	-0.07	9/1/2011
OTHER	HIEGRISK1400	435,086,764.60	2.92	1.09	1.08	1.08	-1.82	-1.82	0.50	2.15		4/1/2008
BofA Merrill Lynch 3 Month US Treasury Bill G001	IX1F0000572C			0.04	0.09	0.18	0.33	0.33	0.14	0.12		4/1/2008
Excess Return VS BofA Merrill Lynch 3 Month US Treasury Bill G001				1.04	0.99	0.90	-2.15	-2.15	0.36	2.03		4/1/2008
CLOSING ACCOUNTS	HIEGRISK1900	2,287,022.91	0.02	-0.49	-4.19	-16.53					-6.60	6/1/2016
CS MCKEE	HIEF10200202	51,499.09	0.00	0.07	0.18	3.94	5.17	5.17	3.44	11.12	5.85	3/1/2006
JP MORGAN	HIEF20200302	986,690.47	0.01	0.30	-4.74	6.13	2.50	2.50	-1.02	6.44	4.39	9/1/2005
MERCATOR	HIEF20200402	628,475.82	0.00	-0.13	-5.29	-4.74	7.66	7.66	-1.35	7.40	6.24	12/1/2003
RESEARCH AFF	HIEF20200202	620,357.47	0.00	-2.27	-1.96	84.49	113.60	113.60	18.19	13.90	14.50	12/1/2011
SANDS CAPITAL	HIEF10200802	0.06	0.00	0.00	0.00	7.23	-3.06	-3.06	3.21		11.79	11/1/2012
BOT DISCRETIONARY	HIEF80200102	108,957,175.02	0.73	0.53	1.54	2.72	6.48	6.48	5.12	3.75	7.05	2/1/1998
OTHER ASSETS	HIEF80100202	35,645,070.82	0.24	0.00	0.00	0.00	0.00	0.00	0.03	0.13	4.42	1/1/1972
RESIDUAL ACCOUNT	HIEF90200102	2,323.59	0.00	2.19	-0.02	61.89	71.95	71.95	680.02		455.50	6/1/2013
TRANSITION	HIEF80200302	9,411,359.40	0.06	0.59	-6.22	-6.95	-9.79	-9.79	-6.84	-4.20	37.92	4/1/2002
TRANSITION II	HIEF80200402	278,783,812.86	1.87	1.47	1.39							7/1/2011
REAL ESTATE	HIEGRISK1500	789,950,514.36	5.30	0.76	1.50	1.83	11.35	11.35	14.44	15.01	8.38	5/1/1985
NCREIF Property 1Q in Arrears M^	IX1F0000007C			0.59	1.77	3.84	9.22	9.22	11.31	11.18	8.01	5/1/1985
Excess Return VS NCREIF Property 1Q in Arrears M^				0.17	-0.27	-2.01	2.12	2.12	3.14	3.83	0.37	5/1/1985